

Momentum Global Managed Feeder Fund

Class C1 | Minimum Disclosure Document (MDD) as at 31 March 2024

Benchmark: 65% MSCI ACWI GR USD, 35% FTSE WorldBIG® USD

Investments managed by: Momentum Collective Investments (RF) (Pty) Ltd

Fund profile

The fund is a Rand denominated global multi-asset portfolio which aims to provide investors with a moderate income and high long term capital growth. The fund is suited to investors with a moderate to high risk profile with a tolerance for capital volatility over the short to medium term. The fund provides investors with protection against Rand depreciation and the potential to grow their capital in hard currency terms over time.

Investment strategy

The fund invests, other than liquid assets, solely in the Momentum Global Managed Fund ICC an offshore multi-manager fund which invests across regions. The fund invests in a diversified portfolio of equities, property, commodities, bonds and money market instruments with the split between asset classes and regions and currencies adjusted over time to manage risk and optimise returns. Equity exposure is substantial and limited to a maximum of 75%.

Fund information

Inception date:	03 January 2005
Launch date:	01 August 2012
Benchmark:	65% MSCI ACWI GR USD, 35% FTSE WorldBIG® USD
ASISA sector:	Global - Multi Asset - High Equity

Inception date is of the fund on the Momentum Collective Investments (MCI) Scheme.
Launch date is class specific, it is the date from which returns in this document are based.

Fund managers

Momentum Collective Investments (MCI) is the investment manager of the fund. The underlying fund is managed by Momentum Global Investment Management (MGIM).



Lead fund manager - underlying fund.

Richard Stutley

BSc Economics (Hons) & Politics, CFA, IMC
(Since 04 January 2010)

Investment returns

	One month	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years
Fund	0.73%	6.15%	12.48%	17.14%	12.97%	8.44%	9.13%	9.35%	11.08%	9.42%	9.62%
Benchmark	1.00%	8.38%	15.89%	23.22%	17.86%	12.08%	12.05%	13.18%	14.95%	12.61%	12.54%
High ¹				24.08%	24.08%	24.08%	24.08%	25.35%	25.35%	25.35%	29.63%
Low ¹				6.45%	-11.83%	-11.83%	-11.83%	-11.83%	-11.83%	-11.83%	-11.83%

Returns are shown for multiple time periods for information purposes. Returns over shorter time periods may reflect short term volatility in the investments of the fund. Returns over longer time periods should be referenced. Please see Investment term for this fund in the Specific risks section of this document for further information.

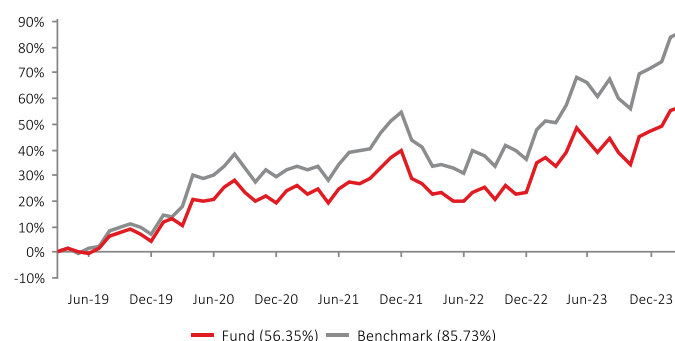
¹High/Low – highest/lowest 1 year return of the fund/class of fund during the period detailed.

Income distribution (cpu)

Month	Dividend	Interest	Total
June 2023	0.000	0.000	0.000
December 2023	0.000	0.000	0.000
April 2023 to March 2024	0.000	0.000	0.000

Distribution takes place: 1st working day of July and January.

Cumulative returns



The chart reflects cumulative returns over a 5 year period.

Holdings

Holding	
Momentum Global Managed IC B USD	98.79%
SA Cash/Money Market	1.21%

The 10-largest holdings (look through)

Holding	
Robeco Multi-Factor Global Equity	19.87%
iShares \$ TIPS	10.07%
Amundi Global Systematic Fixed Income	10.05%
Morgan Stanley Global Sustain	5.81%
Morant Wright Fuji Yield	4.55%
Jennison Global Equity Opportunities	4.46%
Fidelity Emerging Markets	4.17%
iShares Emerging Markets Index	3.22%
US Treasury Bonds	2.90%
Schroder UK Recovery	2.56%

Other information

Denomination:	ZAR
Fund size:	R 626.85 million
Launch price:	(cpu)
Latest price ():	(cpu)
Status (new business):	Open
Minimum investment:	Momentum Wealth platform minimums apply.
JSE alpha code:	MIBB6
ISIN number:	ZAE000169942

Fees

Fee	Percentage (incl. VAT)
Initial management fee	0%
Initial advisory fee	0% - 0%
Annual management fee	0.23% p.a.
Annual advisory fee	0% - 0% p.a.
Performance fee	N/A

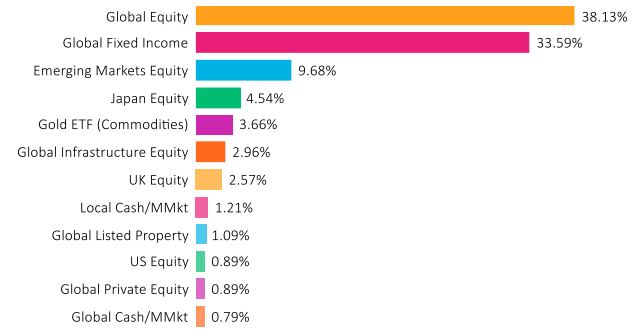
Investment objective/policy

The objective of the Momentum Global Manager Feeder Fund is to provide investors with a moderate total return over the long term by providing them with exposure to a diversified portfolio of global assets classes and exposure to various currencies. The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Momentum Global Managed Fund. The Momentum Global Managed Fund will invest in participatory interests of underlying portfolios that provide exposure to investments across a broad range of asset classes, currencies and market sectors. Nothing shall preclude the manager and the underlying manager from varying the ratios of securities or assets in liquid form in a changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and Supplemental Deed. The Trustee shall ensure that the investment policy is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate.

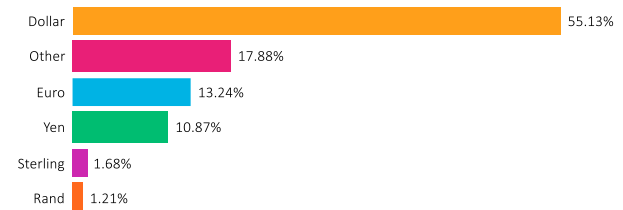
Fund limits and constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- The portfolio's maximum net equity (incl. International equity) will never exceed 75% of the portfolio's market value.
- Maximum 25% property (incl. International property).

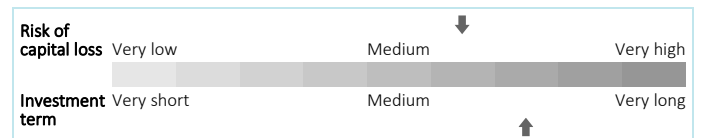
Asset allocation (look through)



Currency allocation (look through)



Specific risks



This portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Cost ratios

Period (annualised) 01/01/2021 to 31/12/2023	Percentage (incl. VAT)
Total expense ratio (TER)	1.19%
Transaction cost ratio (TC)	0.00%
Total investment charges (TIC) (TER + TC)	1.19%
Financial year-end TER to 30/06/2023	1.40%

Please see Disclosures section for further information on cost ratios.

Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the “Manager”), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and Momentum Metropolitan Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

Momentum Global Managed Feeder Fund is a portfolio of the Momentum Collective Investments Scheme and the Manager is the investment manager of this portfolio. The Momentum Global Managed Feeder Fund is a Feeder Fund CIS portfolio which, apart from assets in liquid form, invests solely in the Momentum Global Managed Fund IC Limited, a registered incorporated cell of Momentum Mutual Fund ICC Limited, domiciled in Guernsey, with registered number 47777. The Momentum Global Managed Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (CISCA). The Momentum Global Managed Fund IC Limited is managed by Momentum Global Investment Management Limited, the Investment Manager, authorised and regulated by the Financial Conduct Authority in the UK and exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS). MGIM is an authorised Financial Services Provider (FSP No. 13494) under FAIS. A Feeder Fund, apart from assets in liquid form, consists solely of participatory interest in a single portfolio of a CIS, which may levy its own charges, which could result in a higher fee structure for Feeder Funds than some other forms of CIS portfolios.

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the period from 01 January 2021 to 31 December 2023. The Transaction Costs Ratio (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 01 January 2021 to 31 December 2023. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

All portfolio performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All portfolio performance shown is net of the Total Investment Charges (TIC) but excludes any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. All portfolio performance figures quoted (tables and charts where present) are as at 31 March 2024, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month. Cash figures, where present, are STeFI Composite Index returns. All figures quoted in ZAR. Source: Morningstar and/or Momentum.

CIS are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. This portfolio is valued daily at approx. 24h00. Latest prices can be viewed at www.momentum.co.za/collectiveinvestments and in some national newspapers. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half yearly report can be obtained, free of charge, at www.momentum.co.za/collectiveinvestments or on request from the Manager.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

Contact and other information

Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited

Telephone: +27 (0)21 441 4100

Registration no.: 1962/000738/06

Management company and Investment manager

Momentum Collective Investments (RF) (Pty) Ltd

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Call centre: 0860 111 899

Facsimile: +27 (0)12 675 3889

Email: ci.clientservice@momentum.co.za

Web: www.momentum.co.za/collectiveinvestments

Registration no.: 1987/004287/07

Underlying Investment manager

Momentum Global Investment Management Limited

The Rex Building, 62 Queen Street, EC4R 1EB

An authorised financial services provider, FSP No: 13494

Telephone: +44 (0)207 618 1806

Email: distributionservices@momentum.co.uk

Web: www.momentum.co.uk

Registration no.: 3733094

Signatory of:

 **PRI** Principles for Responsible Investment

Momentum Metropolitan Life Ltd is a signatory of the PRI.